

SYSTEM AND METHOD FOR CONDUCTING A REFUND TRANSACTION FOR A PIN-ACTIVATED ACCOUNT

ABSTRACT

[0083] A system and method for conducting a PIN-enabled stored value account refund transaction is provided. A refund request is received, wherein the refund request is for a stored value account having an associated value purchased in a previous transaction, and the refund request comprises a PIN associated with the stored value account. The refund request may be received by a central processor from a merchant terminal at the request of a customer. The central processor or merchant terminal determine whether any of the associated value has been previously redeemed. A refund amount is determined. The refund amount may be provided to the customer.